



## King's Research Portal

DOI:

[10.1080/10495142.2018.1526743](https://doi.org/10.1080/10495142.2018.1526743)

*Document Version*

Peer reviewed version

[Link to publication record in King's Research Portal](#)

*Citation for published version (APA):*

John, P., James, O., Moseley, A., Ryan, M., Richardson, L., & Stoker, G. (2019). The Impact of Peer, Politician, and Celebrity Endorsements on Volunteering: A Field Experiment with English Students. *Journal of Nonprofit & Public Sector Marketing*, 31(3), 328-346. <https://doi.org/10.1080/10495142.2018.1526743>

### **Citing this paper**

Please note that where the full-text provided on King's Research Portal is the Author Accepted Manuscript or Post-Print version this may differ from the final Published version. If citing, it is advised that you check and use the publisher's definitive version for pagination, volume/issue, and date of publication details. And where the final published version is provided on the Research Portal, if citing you are again advised to check the publisher's website for any subsequent corrections.

### **General rights**

Copyright and moral rights for the publications made accessible in the Research Portal are retained by the authors and/or other copyright owners and it is a condition of accessing publications that users recognize and abide by the legal requirements associated with these rights.

- Users may download and print one copy of any publication from the Research Portal for the purpose of private study or research.
- You may not further distribute the material or use it for any profit-making activity or commercial gain
- You may freely distribute the URL identifying the publication in the Research Portal

### **Take down policy**

If you believe that this document breaches copyright please contact [librarypure@kcl.ac.uk](mailto:librarypure@kcl.ac.uk) providing details, and we will remove access to the work immediately and investigate your claim.

## APPENDICES FOR ONLINE PUBLICATION

### Appendix 1: Sample endorsement e-mail

Subject Line: Volunteer for your local community- **politicians** show how it is done

-----

Dear (Student's name),

We are writing to you directly from the University of X's Volunteering Service, to invite you to sign up to our service.

Anyone can volunteer and all sorts of people do, **including national politicians like Gloria de Piero, Dominic Rennie Raab, Andrew Percy and Roberta Blackman-Woods - MPs** who support, develop and promote charitable projects, organisations, and causes.

Everyone needs a break from the routines of student life, so why not try something enjoyable that can make a difference to other people too?

Visit the University of X's volunteering website to find out more:

[www.samplevolutneeringsite.com](http://www.samplevolutneeringsite.com)

And registering with our group just takes a couple of clicks:

[www.samplevolutneeringsite.com/registration](http://www.samplevolutneeringsite.com/registration)

Volunteering is a great way to give something to others while gaining new skills and confidence, making friends and exploring career options. From one-off activities, to more extended roles, there is something for everyone.

We look forward to hearing from you!

University of X's Volunteering Service

In partnership with the Giving Time research project <http://giving-time.org/>.

-----

(bold is used here for illustrative purposes only, to demonstrate the differences in wording between each treatment group)

*Politician characteristics*

<b>Politician Name</b>	<b>Age at time of study (2013)</b>	<b>Party</b>	<b>Ethnicity</b>	<b>Gender</b>
Gloria de Piero	41	Labour	White British (Italian descent)	F
Dominic Rennie Raab	41	Conservative	White British (Czech Jewish descent)	M
Andrew Percy	36	Conservative	White British	M
Roberta Blackman- Woods	56	Labour	White British (Northern Ireland)	F

## Appendix 2: Other treatment variants of the message

\*(Differences between the treatment messages are highlighted in bold. The surrounding text is identical, in the format presented in the sample email in Appendix 1)

---

### Celebrity endorsement message

Subject Line: Volunteer for your local community- **celebrities** show how it is done

Anyone can volunteer and all sorts of people do, **including celebrities like Stephen Fry, Alesha Dixon, Lorraine Kelly and Fabrice Muamba** - **people** who support, develop and promote charitable projects, organisations, and causes.

---

### Peer endorsement message (*pseudonyms have been used to protect anonymity*)

Subject Line: Volunteer for your local community- **other students** show how it is done

Anyone can volunteer and all sorts of people do, **including many other students from across the country, such as Sharon Marshall, a BSc Politics student at Manchester, Joshua Britton, a BSc Conservation Biology student at Plymouth, Caitlin Devlin reading for an MSc in Demography at Southampton and Rajan Menon studying for a PhD in Design at Winchester School of Art** - **all students who offer to** support, develop and promote charitable projects, organisations and causes.

---

### Control message (non specific endorsement)

Subject Line: Volunteer for your local community- **others** show how it is done

Anyone can volunteer and all sorts of people do, supporting, developing and promoting charitable projects, organisations, and causes.

---

*Celebrity characteristics*

<b>Celebrity Name</b>	<b>Age at time of study (2013)</b>	<b>Role</b>	<b>Ethnicity</b>	<b>Gender</b>
Stephen Fry	56	Comedian/ tv presenter/ writer	White British (Jewish descent)	M
Alesha Dixon	35	Singer/ tv presenter	Mixed race (Jamaican/ English)	F
Lorraine Kelly	54	Tv presenter/ journalist	White British (Scottish)	F
Fabrice Muamba	25	Footballer	Black African (born Democratic Republic of Congo, raised in England since childhood)	M

### **Appendix 3: E-mail sent to students inviting them to take part in a survey**

Dear Student,

We need your help!

For the first time at X University we are undertaking a census survey of the entire student population in order to learn about our student volunteering!

Answering the survey will take just a few minutes. It will really help us understand how much volunteering happens. As a token of our appreciation everyone taking part will be entered into a prize draw for a chance to win one of 5 Amazon vouchers each worth £50.

The survey will also inform you about an important and novel research project starting in 2014 with the chance to win further Amazon vouchers.

[Follow this link to complete the survey](#)

Yours,

University of X Volunteers

In collaboration with the Giving Time Research Project <http://giving-time.org/>

#### Appendix 4: Questions asked in the survey and response options

1. Do you volunteer? (*Yes/ No*)
2. Please take a moment to think about your volunteering activity over the last few weeks. Have you undertaken at least one volunteering activity in the last 7 weeks (since 18th of October)? (*If yes please type in the box the name of the organisation/s you volunteered for*)
3. Please enter the number of *times* you have undertaken a volunteering activity over the past 7 weeks (since 18th of October)  
*Please enter a number in the box*
4. Please enter the total number of *hours* spent volunteering over the past 7 weeks since the 18th October (if you are not sure please give your best estimate)  
*Please enter a number in the box*
5. Have you taken part in a training event organised by the Volunteering Service Unit (VSU) to prepare you for volunteering?  
(*Yes/ No*)
6. Are you signed up with the Volunteering Service Unit (VSU) (i.e. the service which helps you to find out about volunteering placements or options)? (*Yes/ No/ Never heard of this/ Not Sure*)
7. Did you use the Volunteering Service Unit (VSU) to organise your volunteering?
  - *Yes (I made use of the volunteering service to organise some or all of my volunteering)*
  - *I made use of the volunteering service informally but organised my volunteering activity myself*
  - *No*
  - *Don't know*
8. Have you raised money to take part in a sponsored event in the last 7 weeks (since 18th of October)?  
(*Yes/ No*)
9. Please enter the number of *times* you have taken part in a sponsored event over the past 7 weeks (since 18th of October)  
*Please enter a number in the box*
10. Please enter the total number of *hours* spent taking part in sponsored events, including fundraising for these, over the past 7 weeks (if you are not sure please give your best estimate)  
*Please enter a number in the box*

## Appendix 5: balance tests

**Table 1: Balance tests (differences from control)**

<i>Variable</i>	<i>Politicians</i>	<i>Students</i>	<i>Celebrities</i>	<i>Total N</i>
Sex	.002 (.545)	.007 (1.56)	.009* (2.04)	100,903
Nationality (British)	.001 (.226)	.000 (.007)	.001 (.272)	81,783
White	-.008 (1.8)	-.004 (.949)	-.001 (.194)	100,568
Parental Education	-.0075 (1.67)	-.014* (3.03)	-.008 (1.77)	49,395
Year of programme	-.003 (.349)	-.002 (.192)	-.002 (.187)	100,759
Full time	-.001 (.221)	-.001 (.288)	-.003 (.846)	100,558
Undergraduate	-.003 (.901)	.004 (.942)	-.000 (.009)	100,973
Post-Graduate Taught	.001 (.503)	-.002 (.694)	-.001 (.231)	100,973
Health and Social Care	-.003 (.777)	-.004 (1.08)	-.003 (.675)	81,816
Arts & Social Sciences	-.001 (.225)	.000 (.066)	.004 (.810)	81,816
Business & Law	.002 (.642)	.001 (.428)	.001 (.187)	81,816
Science & Technology	.004 (.8328)	.004 (.852)	-.001 (-0.235)	81,816

z scores or t-statistics in parentheses

\*= p. < .05

Note that the total N varies for different covariates because it was not possible to obtain all of them for every university, either because these data were not collected or because universities were unwilling to disclose combinations of covariates which they felt could lead individual students to be identified.



**Table 2: Balance tests (regression on experimental conditions)**

	<i>Politicians</i>	<i>Students</i>	<i>Celebrities</i>
Female	-0.0102 (0.0127)	-0.0112 (0.0127)	-0.0185 (0.0127)
Nationality	-0.0200 (0.0155)	0.00110 (0.0155)	-0.000958 (0.0155)
White	0.0321* (0.0148)	0.0104 (0.0147)	0.00158 (0.0147)
Year of programme	0.00137 (0.00610)	0.00706 (0.00609)	0.00197 (0.00610)
Parental education	0.0170 (0.0128)	0.0309* (0.0128)	0.0217 (0.0128)
Undergrad	0.0132 (0.0214)	-0.0269 (0.0212)	-0.00315 (0.0213)
Postgraduate taught	0.00570 (0.0251)	-0.00140 (0.0249)	0.0111 (0.0250)
Health & Social Care	0.0153 (0.0182)	0.0149 (0.0182)	0.00491 (0.0182)
Arts & Social Sciences	0.00574 (0.0155)	0.00587 (0.0156)	-0.0104 (0.0156)
Business & Law	-0.0126 (0.0207)	-0.00185 (0.0206)	-0.0144 (0.0206)
Constant	-0.0283 (0.0270)	-0.0179 (0.0269)	-0.00219 (0.0270)
Observations	39,999	40,003	40,004

Standard errors in parentheses

\*\* p&lt;0.01, \* p&lt;0.05

## Appendix 6: Regressions on volunteering outcomes

**Table A: probit regressions on volunteering outcomes**

	<i>Registered</i> I	<i>Registered</i> II	<i>Volunteered</i> III	<i>Volunteered</i> IV	<i>Trained</i> V	<i>Trained</i> VI
Politicians	0.000479 (0.0248)	0.00102 (0.0260)	-0.0739 (0.0480)	-0.0834 (0.0511)	0.168* (0.0721)	0.149* (0.0759)
Students	-0.0110 (0.0249)	-0.0132 (0.0261)	-0.00575 (0.0462)	-0.00456 (0.0492)	0.0862 (0.0752)	0.0887 (0.0780)
Celebrities	0.0379 (0.0244)	0.0385 (0.0256)	-0.00591 (0.0462)	-0.00563 (0.0491)	0.0781 (0.0755)	0.0750 (0.0785)
Female		0.363*** (0.0197)		0.357*** (0.0392)		0.169** (0.0556)
White		-0.359*** (0.0194)		-0.189*** (0.0374)		-0.193** (0.0674)
Parental education		0.0115 (0.0190)		0.105** (0.0398)		-.276*** (0.0697)
Year of Programme		-0.144*** (0.0100)		-0.0757*** (0.0177)		0.0450 (0.0584)
Undergraduate		0.286*** (0.0381)		0.855*** (0.112)		-0.0537 (0.0322)
Postgraduate taught		0.323*** (0.0411)		0.443*** (0.118)		0.749** (0.279)
Exeter		0.170*** (0.0272)		-0.344*** (0.0467)		.937*** (0.283)
Southampton		0.255*** (0.0236)				0.0142 (0.0764)
Plymouth		0.0425 (0.0297)		-0.531*** (0.0544)		0.00158 (0.0700)
Constant	-1.909*** (0.0175)	-2.052*** (0.0479)	-2.416*** (0.0326)	-3.004*** (0.123)	-2.81*** (0.0559)	-3.34*** (0.299)
Observations	85,745	83,437	63,228	61,211	53,874	52,709

Standard errors in parentheses

\*\*\* p<0.001, \*\* p<0.01, \* p<0.05

**Table B: Regression of treatment condition on surveyed volunteering outcomes**

	<i>Volunteered (Probit)</i>	<i>Signed up (Probit)</i>	<i>Hours (OLS)</i>	<i>Times (Poisson)</i>
Politicians	-0.0317 (0.0654)	0.0754 (0.122)	-1.505 (1.681)	-0.0716 (0.0395)
Celebrities	0.0201 (0.0649)	0.0988 (0.120)	-1.685 (1.680)	-0.0265 (0.0393)
Students	-0.127 (0.0657)	0.0299 (0.127)	-3.083 (1.703)	-0.0811* (0.0405)
Female	0.108* (0.0478)	0.446*** (0.0973)	-4.126*** (1.249)	-0.0309 (0.0300)
White	0.164** (0.0545)	-0.440*** (0.105)	5.641*** (1.375)	0.389*** (0.0365)
Parental education	0.113* (0.0469)	0.123 (0.0912)	-1.939 (1.237)	-0.0520 (0.0293)
Year of programme	0.210*** (0.0228)	-0.0688 (0.0443)	3.824*** (0.607)	0.198*** (0.0134)
Undergraduate	0.00838 (0.0726)	0.675*** (0.153)	4.006* (1.732)	0.322*** (0.0461)
Post-graduate taught	0.123 (0.0936)	0.677*** (0.186)	1.514 (2.146)	0.230*** (0.0586)
Health & social care	0.272** (0.0848)	-0.222 (0.167)	-0.262 (1.675)	-0.0927* (0.0410)
Arts & social sciences	0.220** (0.0743)	-0.0754 (0.145)	-0.105 (1.401)	0.0116 (0.0330)
Business & law	0.170* (0.0755)	0.0203 (0.146)		
Constant			0.811 (2.342)	0.0608 (0.0560)
Observations	-1.236*** (0.120)	-1.035*** (0.243)	5.046 (2.712)	0.449*** (0.0706)

Standard errors in parentheses

\*\*\* p&lt;0.001, \*\* p&lt;0.01, \* p&lt;0.05

**Table C: regressions total clicks with interaction terms**

	I	I	III	IV	V
Politicians	-0.00863 (0.0289)	-0.0588* (0.0275)	-0.0449 (0.0270)	-0.0333 (0.0272)	-0.0448 (0.0369)
Celebrities	0.0296 (0.0284)	-0.0113 (0.0270)	-0.0276 (0.0269)	0.0177 (0.0268)	0.0151 (0.0365)
Students	-0.0291 (0.0290)	-0.0405 (0.0272)	-0.0654* (0.0271)	-0.0498 (0.0274)	-0.0587 (0.0371)
Sex	0.272*** (0.0261)	0.259*** (0.0132)	0.259*** (0.0132)	0.259*** (0.0132)	0.259*** (0.0132)
White	-0.220*** (0.0151)	-0.252*** (0.0267)	-0.220*** (0.0151)	-0.220*** (0.0151)	-0.220*** (0.0151)
Nationality	-0.269*** (0.0157)	-0.269*** (0.0157)	-0.314*** (0.0272)	-0.269*** (0.0157)	-0.269*** (0.0157)
Parental education	0.0219 (0.0138)	0.0216 (0.0139)	0.0216 (0.0139)	0.0104 (0.0261)	0.0219 (0.0139)
Year of programme	-0.106*** (0.00678)	-0.106*** (0.00678)	-0.106*** (0.00678)	-0.106*** (0.00678)	-0.112*** (0.0130)
Undergraduate	0.00326 (0.0223)	0.00335 (0.0223)	0.00309 (0.0223)	0.00337 (0.0223)	0.00328 (0.0223)
Postgrad taught	0.0245 (0.0253)	0.0247 (0.0253)	0.0241 (0.0253)	0.0246 (0.0253)	0.0245 (0.0253)
Health & social care	-0.0241 (0.0197)	-0.0242 (0.0197)	-0.0243 (0.0197)	-0.0240 (0.0197)	-0.0240 (0.0197)
Arts & social sciences	0.000297 (0.0160)	0.000195 (0.0160)	0.000350 (0.0160)	0.000269 (0.0160)	0.000291 (0.0160)
Business law	0.0164 (0.0202)	0.0159 (0.0202)	0.0163 (0.0202)	0.0163 (0.0202)	0.0164 (0.0202)
Southampton	0.470*** (0.0171)	0.470*** (0.0171)	0.470*** (0.0171)	0.470*** (0.0171)	0.470*** (0.0171)
Exeter	0.377*** (0.0195)	0.377*** (0.0195)	0.377*** (0.0195)	0.377*** (0.0195)	0.377*** (0.0195)
Salford	0.158*** (0.0220)	0.158*** (0.0220)	0.158*** (0.0220)	0.158*** (0.0220)	0.158*** (0.0220)
Politician*sex	-0.0199 (0.0370)				
Celebrity*sex	-0.0119 (0.0366)				
Student*sex	-0.0194 (0.0372)				
Politician*white		0.0671 (0.0365)			
Celebrity*white		0.0600 (0.0360)			
Student*white		-0.000875 (0.0366)			
Politician*nationality			0.0437 (0.0364)		
Celebrity*nationality			0.0894* (0.0360)		
Student*nationality			0.0444 (0.0366)		
Politician*parental education				0.0226 (0.0364)	
Celebrity*parental education				0.00840 (0.0360)	

Student*parental education				0.0159 (0.0366)	
Politicians*year of programme					0.0136 (0.0181)
Celebrities*year of programme					0.00409 (0.0179)
Student*year of programme					0.0100 (0.0182)
Constant	-1.267*** (0.0337)	-1.242*** (0.0331)	-1.235*** (0.0331)	-1.253*** (0.0331)	-1.247*** (0.0365)
Observations	79,988	79,988	79,988	79,988	79,988

Standard errors in parentheses  
\*\*\* p<0.001, \*\* p<0.01, \* p<0.05

	VI	VII	VIII	IX	X
Politicians	-0.00169 (0.0320)	-0.0373 (0.0204)	-0.0151 (0.0198)	-0.0242 (0.0221)	-0.0326 (0.0199)
Celebrities	-0.0182 (0.0320)	0.0235 (0.0201)	0.00439 (0.0197)	0.0260 (0.0218)	0.0211 (0.0196)
Students	-0.0367 (0.0320)	-0.0452* (0.0205)	-0.0431* (0.0199)	-0.0257 (0.0221)	-0.0487* (0.0199)
Sex	0.259*** (0.0132)	0.259*** (0.0132)	0.259*** (0.0132)	0.259*** (0.0132)	0.259*** (0.0132)
White	-0.220*** (0.0151)	-0.220*** (0.0151)	-0.220*** (0.0151)	-0.220*** (0.0151)	-0.220*** (0.0151)
Nationality	-0.269*** (0.0157)	-0.269*** (0.0157)	-0.269*** (0.0157)	-0.269*** (0.0157)	-0.269*** (0.0157)
Parental education	0.0220 (0.0139)	0.0220 (0.0139)	0.0222 (0.0139)	0.0221 (0.0139)	0.0219 (0.0139)
Year of programme	-0.106*** (0.00678)	-0.106*** (0.00678)	-0.106*** (0.00679)	-0.106*** (0.00678)	-0.106*** (0.00678)
Undergraduate	-0.00312 (0.0324)	0.00340 (0.0223)	0.00356 (0.0223)	0.00322 (0.0223)	0.00338 (0.0223)
Post-graduate taught	0.0247 (0.0253)	0.00199 (0.0370)	0.0244 (0.0253)	0.0244 (0.0253)	0.0247 (0.0253)
Health & social care	-0.0240 (0.0197)	-0.0240 (0.0197)	-0.0463 (0.0356)	-0.0240 (0.0197)	-0.0241 (0.0197)
Arts & social sciences	0.000323 (0.0160)	0.000412 (0.0160)	0.000315 (0.0160)	0.0119 (0.0283)	0.000355 (0.0160)
Business and law	0.0162 (0.0202)	0.0165 (0.0202)	0.0163 (0.0202)	0.0164 (0.0202)	-0.0138 (0.0357)
Southampton	0.470*** (0.0171)	0.470*** (0.0171)	0.470*** (0.0171)	0.470*** (0.0171)	0.470*** (0.0171)
Exeter	0.377*** (0.0195)	0.377*** (0.0195)	0.377*** (0.0195)	0.377*** (0.0195)	0.377*** (0.0195)
Salford	0.158*** (0.0220)	0.158*** (0.0220)	0.158*** (0.0220)	0.158*** (0.0220)	0.158*** (0.0220)
Politicians*undergraduate	-0.0280 (0.0388)				
Celebrities*undergraduate	0.0589 (0.0386)				
Students*undergraduate	-0.00641 (0.0389)				
Politicians*postgraduate taught		0.0766 (0.0439)			
Celebrities*postgrad taught		-0.00546 (0.0438)			
Students*postgraduate taught		0.0200 (0.0443)			
Politicians*health & soc care			-0.0346 (0.0489)		
Celebrities*health & soc care			0.102* (0.0472)		
Students*health & social care			0.0130 (0.0487)		
Politicians*arts & social sci				0.0103 (0.0384)	
Celebrities*arts & social sci				-0.0112 (0.0380)	
Students*arts & social sci				-0.0470 (0.0388)	

Politics*business & law					0.0696 (0.0481)
Celebrities*business & law					0.00708 (0.0479)
Students*business & law					0.0453 (0.0483)
Constant	-1.255*** (0.0347)	-1.255*** (0.0313)	-1.256*** (0.0312)	-1.263*** (0.0317)	-1.254*** (0.0311)
Observations	79,988	79,988	79,988	79,988	79,988

Standard errors in parentheses  
\*\*\* p<0.001, \*\* p<0.01, \* p<0.05

	XI	XII	XIII	XIV
Politicians	-0.0119 (0.0223)	-0.0316 (0.0204)	-0.0146 (0.0214)	-0.0227 (0.0197)
Celebrities	0.0448* (0.0219)	0.0148 (0.0201)	0.0277 (0.0212)	0.00713 (0.0196)
Students	-0.0208 (0.0223)	-0.0472* (0.0205)	-0.0450* (0.0215)	-0.0474* (0.0198)
Sex	0.259*** (0.0132)	0.259*** (0.0132)	0.259*** (0.0132)	0.259*** (0.0132)
White	-0.220*** (0.0151)	-0.220*** (0.0151)	-0.220*** (0.0151)	-0.220*** (0.0151)
Nationality	-0.269*** (0.0157)	-0.269*** (0.0157)	-0.269*** (0.0157)	-0.269*** (0.0157)
Parental education	0.0219 (0.0139)	0.0218 (0.0139)	0.0219 (0.0139)	0.0218 (0.0139)
Year of programme	-0.106*** (0.00678)	-0.106*** (0.00678)	-0.106*** (0.00678)	-0.106*** (0.00678)
Undergraduate	0.00301 (0.0223)	0.00337 (0.0223)	0.00326 (0.0223)	0.00328 (0.0223)
Postgrad taught	0.0241 (0.0253)	0.0245 (0.0253)	0.0244 (0.0253)	0.0246 (0.0253)
Health & social care	-0.0240 (0.0197)	-0.0240 (0.0197)	-0.0241 (0.0197)	-0.0244 (0.0197)
Arts & social sciences	0.000352 (0.0160)	0.000402 (0.0160)	0.000276 (0.0160)	0.000122 (0.0160)
Business & law	0.0164 (0.0202)	0.0165 (0.0202)	0.0163 (0.0202)	0.0164 (0.0202)
Southampton	0.508*** (0.0288)	0.470*** (0.0171)	0.311*** (0.0203)	0.470*** (0.0171)
Exeter	0.377*** (0.0195)	0.348*** (0.0334)	0.219*** (0.0225)	0.377*** (0.0195)
Salford	0.158*** (0.0220)	0.158*** (0.0220)		0.121** (0.0373)
Politicians*Southampton	-0.0263 (0.0382)			
Celebrities*Southampton	-0.0669 (0.0379)			
Students*Southampton	-0.0596 (0.0384)			
Politicians*Exeter		0.0511 (0.0441)		
Celebrities*Exeter		0.0359 (0.0437)		
Students*Exeter		0.0296 (0.0444)		
UCL			-0.152*** (0.0327)	
Politicians*UCL			-0.0214 (0.0400)	
Celebrities*UCL			-0.0186 (0.0395)	
Students*UCL			0.0145 (0.0401)	
Politicians*Salford				0.0120 (0.0495)
Celebrities*Salford				0.0919 (0.0481)



Students*Salford				0.0403 (0.0493)
Constant	-1.272*** (0.0318)	-1.253*** (0.0313)	-1.103*** (0.0346)	-1.253*** (0.0311)
Observations	79,988	79,988	79,988	79,988
Standard errors in parentheses				